

DEC 21 '06

11-31 AM

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 2 day of OCT., 2006, is made by CIT FINANCIAL (ALBERTA) ULC, an Alberta company, with an address at 700 - 4TH Avenue SW, Suite 1070, Calgary, AB T2P 3J4, CANADA (the "Lessor"), and FEDERATED CO-OPERATIVES LTD, a federally incorporated cooperative corporation, with an address at PO Box 260, Regina, SK S4P 3A1, CANADA (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of OCT. 2, 2006 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

CIT FINANCIAL (ALBERTA) ULC

By: Jamie M Wickham
Name: Jamie M Wickham
Title: Vice President

John Martin
JOHN MARTIN
VICE PRESIDENT - LEASING

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

FEDERATED CO-OPERATIVES LTD

By: Craig K. Hanna
Name: Craig K Hanna
Title: Petroleum Distribution Services Manager

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
3	19,000 through 21,000 gallon capacity tank cars, non-coiled, non-insulated	PLMX 28003 PLMX 28011 PLMX 28020